

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2006

	December-06					September-06				Current FYTD	Prior Year FY06	3 Years Ended 6/30/2006	5 Years Ended 6/30/2006
	Market Value	Allocation Actual	Quarter Policy	Month Net ROR	Month Net ROR	Market Value	Allocation Actual	Quarter Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY													
<i>Structured Growth</i>													
Los Angeles Capital	578,171	5.5%	5.6%	7.40%	0.16%	550,183	5.4%	5.6%	1.60%	9.12%	11.12%	N/A	N/A
Total Structured Growth	578,171	5.5%	5.6%	7.40%	0.16%	550,183	5.4%	5.6%	1.60%	9.12%	11.12%	12.01%	N/A
Russell 1000 Growth				5.93%	0.34%				3.94%	10.10%	6.12%	8.35%	N/A
<i>Structured Value</i>													
LSV	639,968	6.0%	5.6%	8.09%	1.93%	606,223	6.0%	5.6%	4.90%	13.39%	15.05%	21.14%	N/A
Russell 1000 Value				8.00%	2.24%				6.22%	14.72%	12.10%	15.70%	N/A
<i>Russell 1000 Enhanced Index</i>													
LA Capital	1,212,683	11.4%	11.3%	7.67%	1.05%	1,097,429	10.8%	11.3%	3.71%	11.66%	11.58%	N/A	N/A
Russell 1000				6.95%	1.28%				5.06%	12.36%	9.08%	N/A	N/A
<i>S&P 500 Enhanced Index</i>													
Westridge	1,221,856	11.5%	11.3%	6.86%	1.43%	1,171,849	11.6%	11.3%	5.75%	13.00%	8.77%	N/A	N/A
S&P 500				6.70%	1.40%				5.67%	12.74%	8.63%	N/A	N/A
<i>Index</i>													
State Street	429,446			8.03%	2.51%	407,083			5.78%	14.28%	9.51%	11.47%	N/A
Total 130/30	429,446	4.0%	3.8%	8.03%	2.51%	407,083	4.0%	3.8%	5.78%	14.28%	9.51%	11.47%	N/A
S&P 500				6.70%	1.40%				5.67%	12.74%	8.63%	11.22%	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	4,082,124	38.5%	37.5%	7.50%	1.32%	3,832,768	37.9%	37.5%	4.49%	12.32%	10.95%	13.63%	N/A
S&P 500				6.70%	1.40%				5.67%	12.74%	8.63%	11.22%	N/A
SMALL CAP DOMESTIC EQUITY													
<i>Manager-of-Managers</i>													
SEI	1,378,476	13.0%	12.5%	8.82%	0.32%	1,261,997	12.5%	12.5%	-0.01%	8.81%	13.58%	18.20%	N/A
Russell 2000 + 200bp				9.43%	0.50%				0.94%	10.46%	16.86%	21.06%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,378,476	13.0%	12.5%	8.82%	0.32%	1,261,997	12.5%	12.5%	-0.01%	8.81%	13.58%	18.20%	N/A
Russell 2000				8.90%	0.33%				0.44%	9.38%	14.58%	18.70%	N/A
DOMESTIC FIXED INCOME													
<i>Core Bond</i>													
Western Asset	1,746,742	16.5%	16.9%	2.01%	-0.36%	1,700,116	16.8%	16.9%	4.45%	6.56%	-0.90%	7.36%	N/A
Lehman Aggregate				1.24%	-0.58%				3.81%	5.09%	-0.81%	2.05%	N/A
<i>Core Plus/Enhanced</i>													
Clifton Group	397,527	3.7%	3.9%	0.66%	-0.69%	392,150	3.9%	3.9%	N/A	N/A	N/A	N/A	N/A
Prudential	398,079	3.8%	3.9%	1.88%	-0.39%	387,773	3.8%	3.9%	N/A	N/A	N/A	N/A	N/A
Total Core Plus/Enhanced	795,605	7.5%	7.8%	1.27%	-0.54%	779,923	7.7%	7.8%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				1.24%	-0.58%				3.81%				
<i>Index</i>													
Bank of ND	734,814	6.9%	7.4%	1.31%	-0.40%	747,762	7.4%	7.4%	3.10%	4.46%	-1.14%	1.14%	N/A
Lehman Govt/Credit (1)				1.04%	-0.76%				3.91%	4.99%	-1.52%	1.04%	N/A
<i>BBB Average Quality</i>													
Wells Capital (formerly Strong)	1,741,756	16.4%	16.9%	1.75%	-0.69%	1,699,656	16.8%	16.9%	4.60%	6.43%	-2.11%	2.63%	N/A
Lehman US Credit BAA				1.49%	-0.94%				4.80%	6.36%	-2.37%	2.63%	N/A
TOTAL DOMESTIC FIXED INCOME	5,018,916	47.3%	49.0%	1.70%	-0.51%	4,927,457	48.7%	49.0%	4.28%	6.06%	-1.39%	2.25%	N/A
Lehman Aggregate (2)				1.24%	-0.58%				3.81%	5.09%	-0.81%	1.84%	N/A
CASH EQUIVALENTS													
Bank of ND	126,703	1.2%	1.0%	1.32%	0.44%	99,968	1.0%	1.0%	1.35%	2.68%	4.50%	2.71%	N/A
90 Day T-Bill				1.26%	0.44%				1.33%	2.60%	4.00%	2.37%	N/A
TOTAL FARGODOME PERMANENT FUND	10,606,220	100.0%	100.0%	4.78%	0.32%	10,122,190	100.0%	100.0%	3.78%	8.74%	5.44%	8.30%	N/A
POLICY TARGET BENCHMARK				4.22%	0.29%				4.06%	8.45%	4.67%	7.44%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.